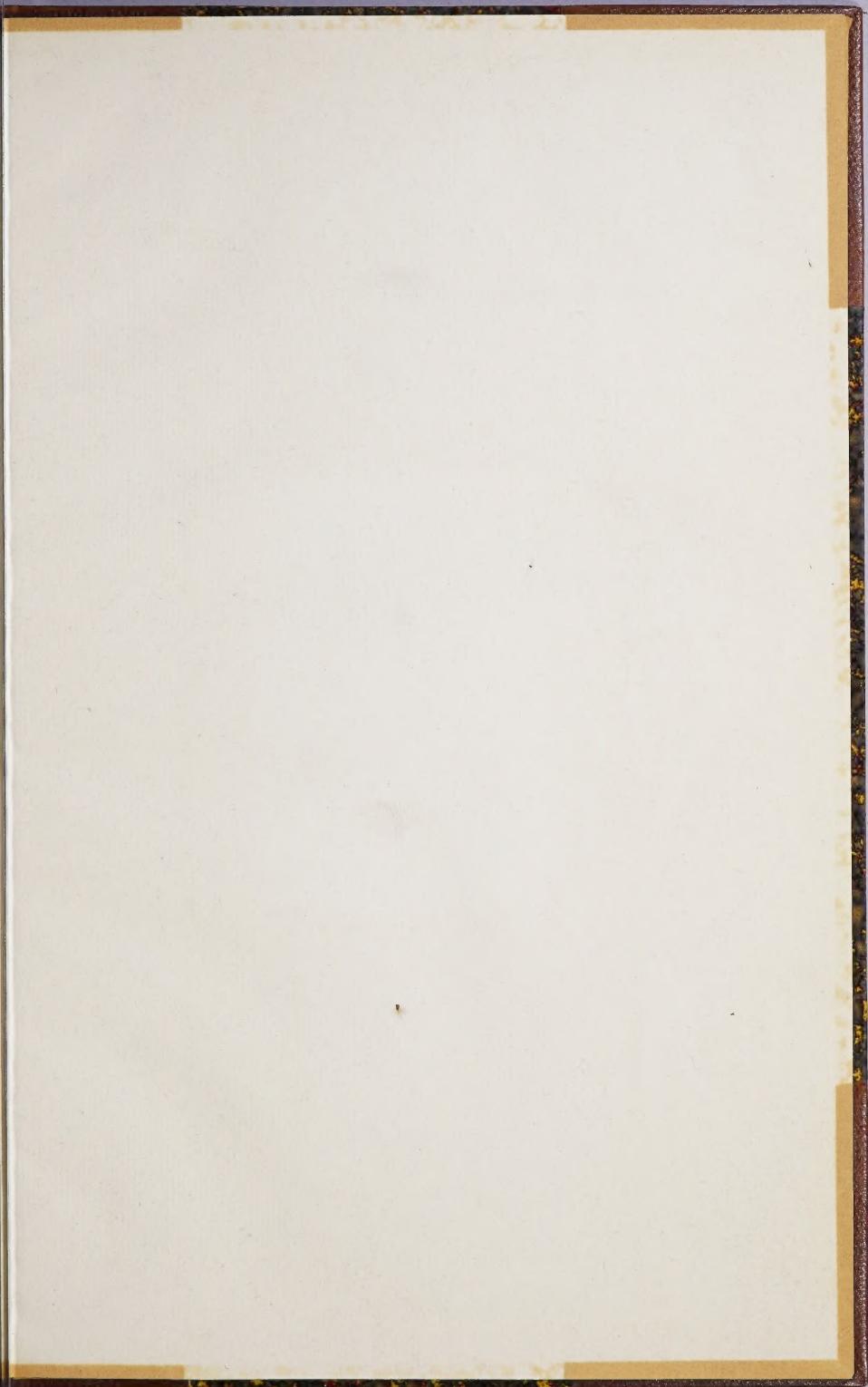
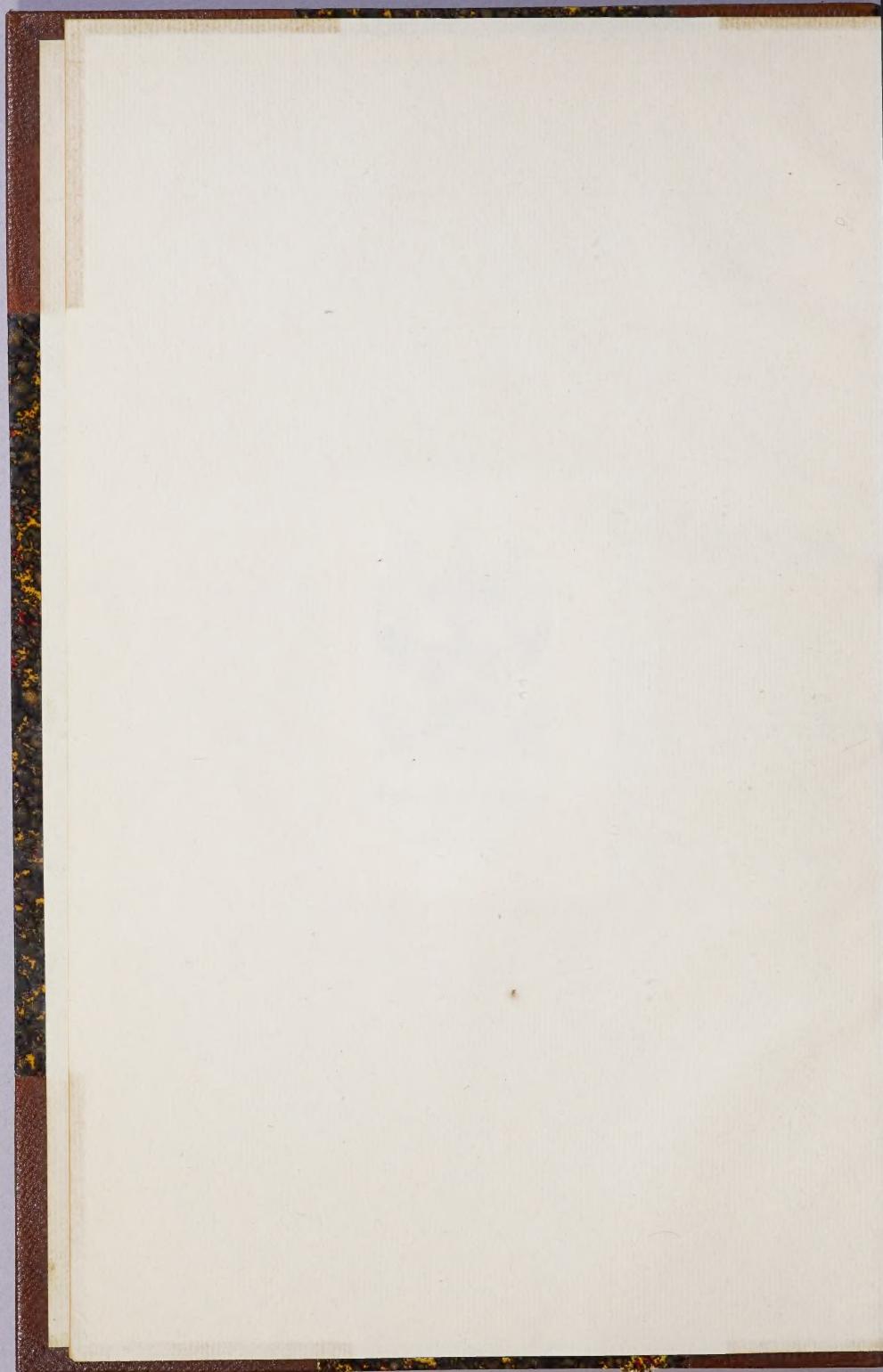
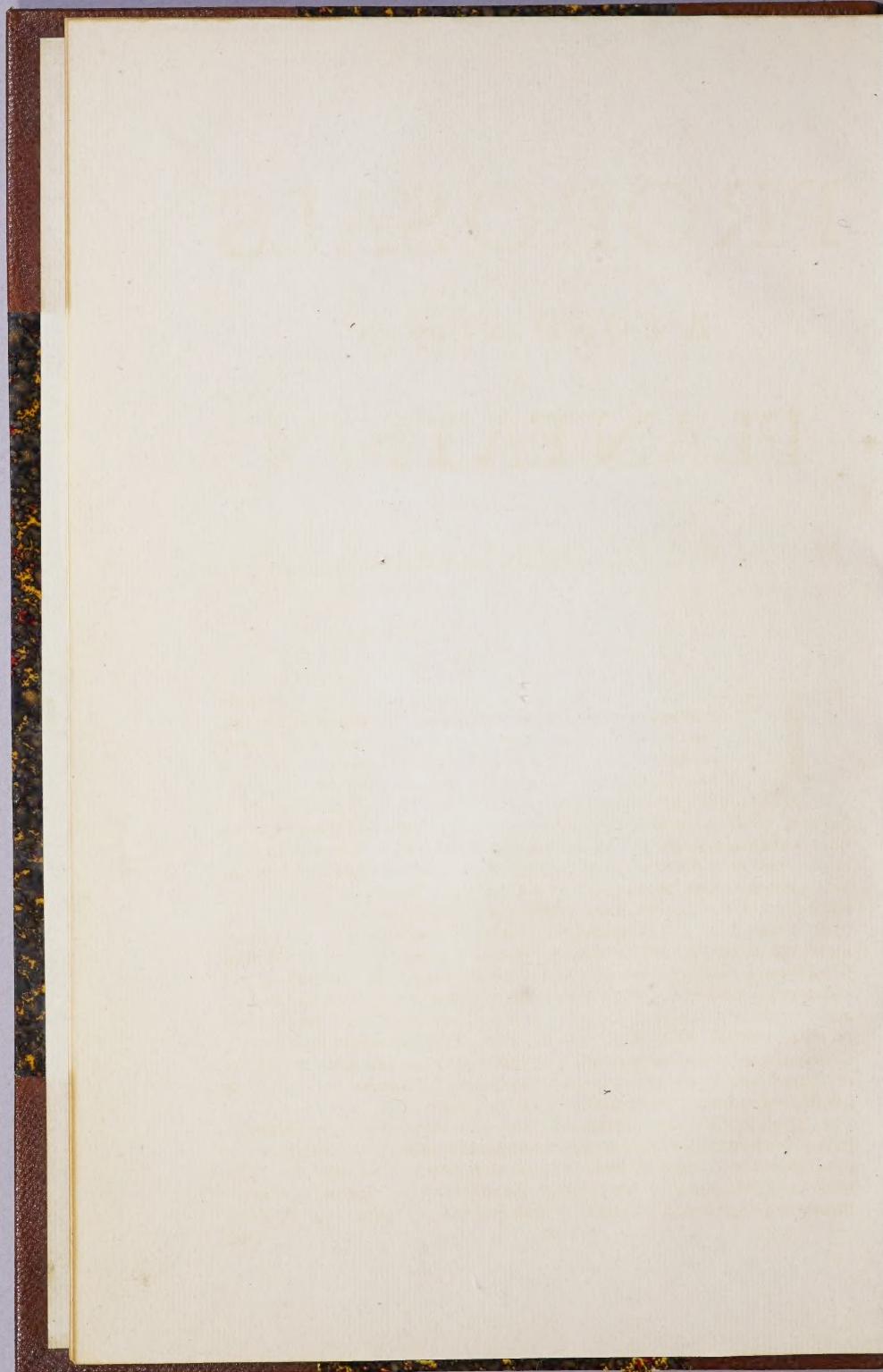


John Carter Brown
Library
Brown University







PROPOSALS FOR A FOND to Cary on A PLANTATION

May 22. One Thousand six hundred and ninety five.



There is no need to take up any time in setting forth the Usefulness of Plantations in general to all places, or to the Kingdom of Scotland in particular, seeing now at length persons of all Ranks ye the Body of the Nation are Longing to have a Plantation in America; In order to the settling whereof there are necessary.

First A Body of the Treading Men of the Nation (not excluding either Nobility or Gentry from furnishing their Shares there unto) incorporated under such reasonable and lasting Rules as may cary on the designe, and neither leave it in the power of the Managers to misapply, nor of passionate and peevish Members either to break the company or cary off their shares. ^{2/4} Some way laid down to defray the first charge in setting a plantation without Damaging the first Undertakers and Engagers ; it will take a considerable sume, and it must Yearly be Recruited for some years, till the private persons who shall be settled there on their own Stocks be able to subsist, and defend themselves, and therefore it is highly rational that some publick Fond may be granted for that end, and the main design of what followes is to propote the same. ^{3/4} There is necessary that the King and Parliament give to this Company such Grants, Charters, Priviledges, and Immunities as may encourage and Capacitate Men of interest and Trade to engage in such a society ; To attain all these it is humbly offered to the consideration of the Parliament.

I. That the Parliament appoint a Committee of their own Number to meet as soon as can be to receive subscriptions from Merchants & others, obliging them to advance such sums they subscribe for at such times as the said Committee shall think Reasonable to be a Fond for the end following and let this Fond amount to One Hundred Thousand pound Sterling, if it can be, and no more.

A. That

2. That the Parliament by the same Act declare when there shall be such a Competent Number of subscribers (which Competency Parliament shall declare what at least it shall be) that they shall be a Company and shall *ipso facto* be erected in a Company and Incorporat politik body with power to them to meet together, make such rules and orders for regulating themselves as shall be needful; and to choose a Governor and 12 Assistants annually who shall be under such rules and restrictions as the company shall think fit.

3. That the said Company thus erected shall in the first place at the sight and to the satisfaction of the said Committee of Parliament, settle employ and secure the whole above Fond subscribed for amounting to 100000 lib. Sterling on land or other reall and valuable security for the space of Nineteen yeares during which time the Company shall neither abstract divide nor alienat the said Fond or Stock nor shall Trade therewith or burden the same with any Debt whatsoever; but the same shall lye during the time foresaid as a pledge to the Parliament and Nation for the end after specified, allowing always the said Company to lise the annual Interest and rent of the same, and to divide the same Yearly among the severall Members of the Company according to the proportions they advanced.

4. That the Parliament Grant this Company power to draw Bills in the Name of the Governor Assistants and Company for smaller or Greater sums not exceeding the value of One Hundred Thousand Pound Sterling in whole current at the same time; which Bills the Parliament do declare to be good and valid for the sume contained therein, and ordain the same to passe among all Men as current in all payments whatsoever for the space of Nineteen Years, and that because the Parliament hath taken care to see the Nation secured in a Fond belonging to that Company of the like value, which is not to be alienated by them, till all these Bills be taken in and cancelled at the full Value payed for them.

5. That for farther security to the Nation, and incouragement to all Men to be Undertakers, Let the Parliament by their Act oblige the said Company, to tolend out and employ upon reall or other good security bearing Interest 8000 lib. at least of the said 10000 lib. of Bills, and that it be not in the power of the said Company to either Trade with, abstract, divide, alienate, or burden any part thereof with any of the Companies debts, the above 8000 lib. or any part of the same; But that the said Company shall settle the Plantation and cary on their Trade with the Annual Interest of the above 8000 lib.

6. And because that the first years Interest of the above 8000 lib. may be thought too little to begin the settlement with, therefore it may be allowed to the said Company at their general Meetings, to impower the Governor and Assistants of the Company to employ part of the Twenty Thousand pound of Bills which remain of the 10000 lib beside the 8000 lib in carrying on the said Plantation and Trade providing it do not exceed the sum of 1000 lib. of the said Twenty Thousand.

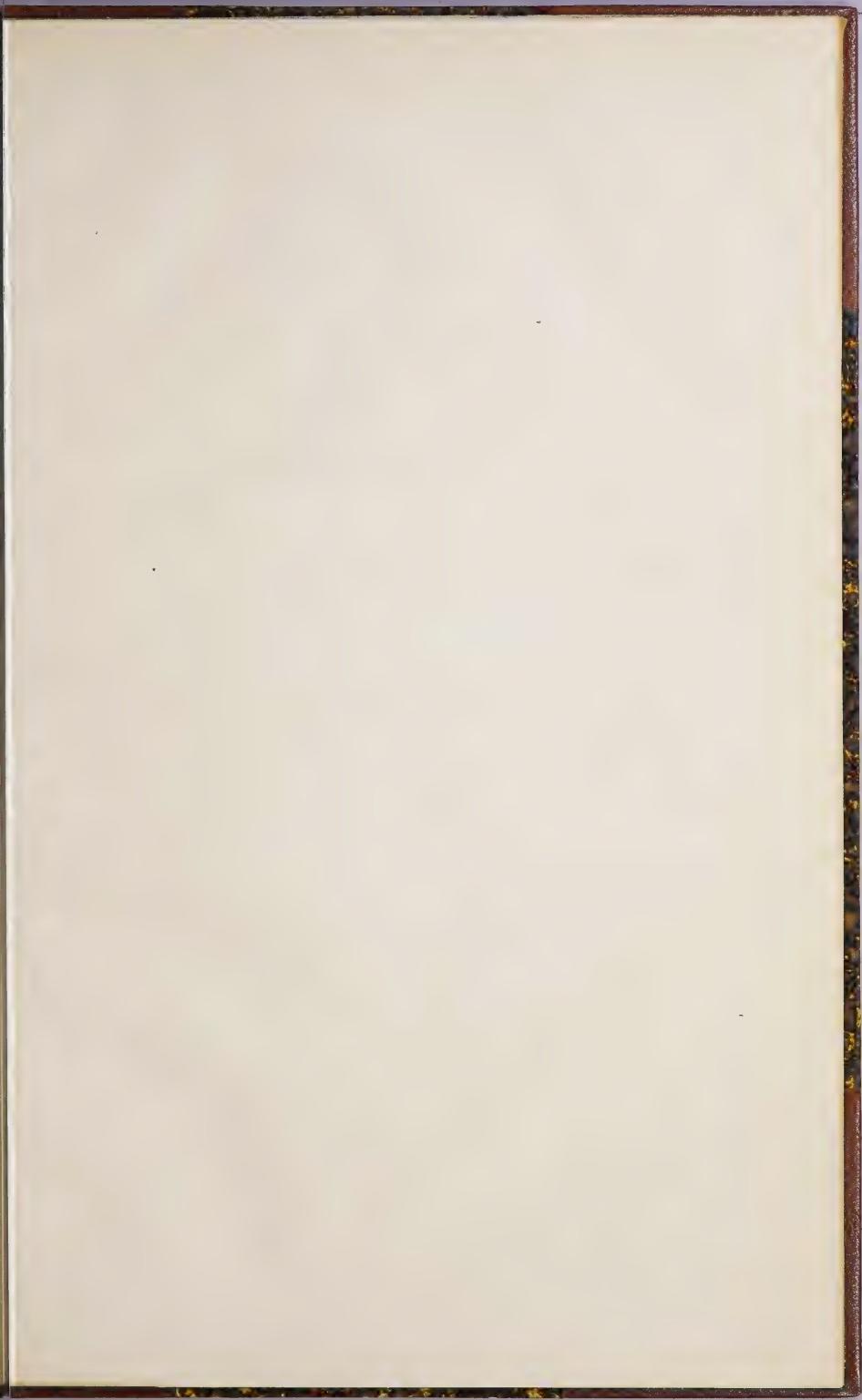
7. And that the said Bills drawn by the said Company may have certain Credite, and more currently passe, let the Parliament oblige the said Company to exchange these Bills into Silver or other current Coyn in Specie to the full value of the Bill deducing only one half of one per Cent. allowed to the Company for their pains, and trouble in Exchanging the same: But if any person having the Bills be owing to the Governor Assistants and Company any sum of Money, these Bills shall be good payment in Law to them for the full value of the Bill; as they are to all other persons within the Kingdom.

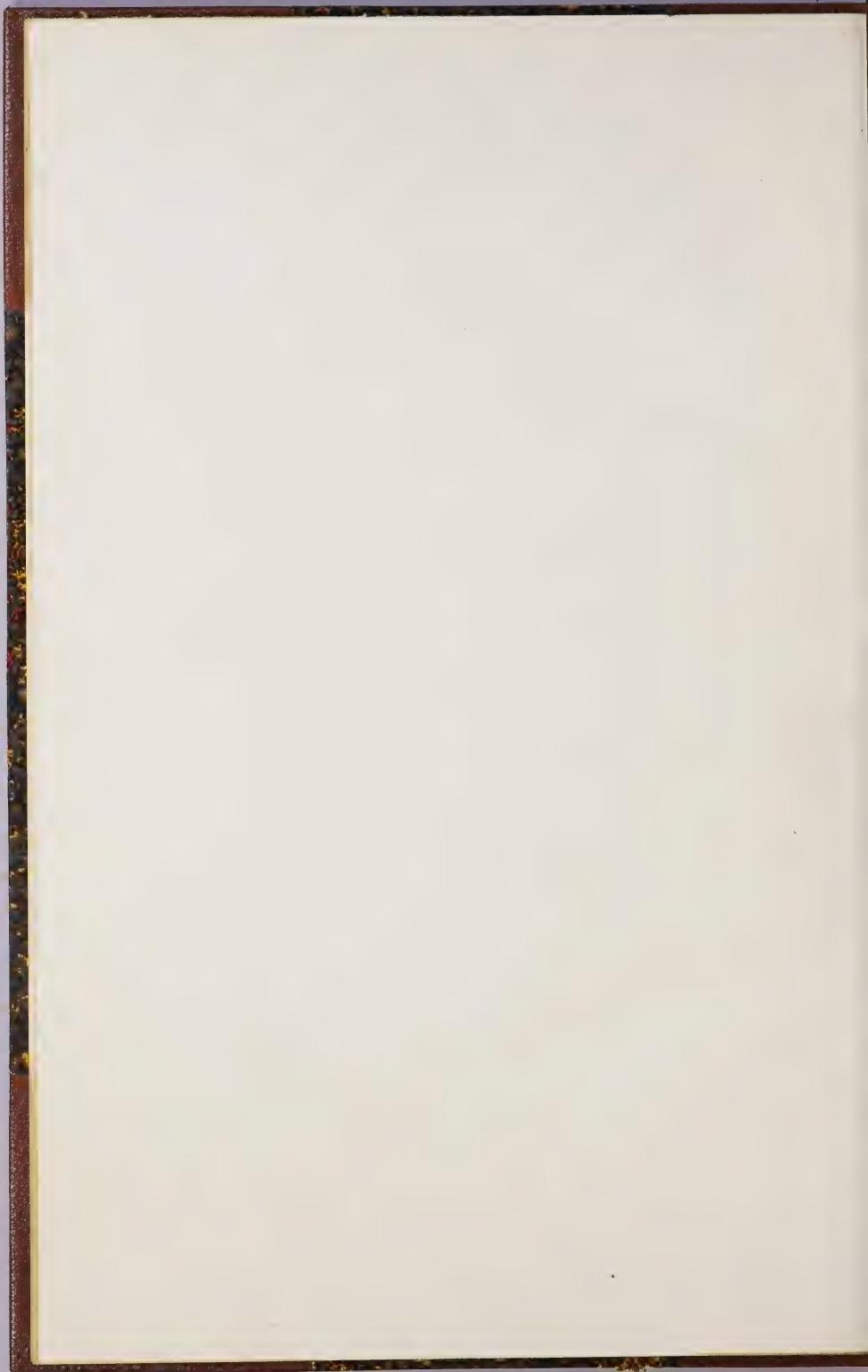
8. And for that end, The said Company shall be obliged to keep a Bank at Edinburgh, (and elsewhere likewyse if the company shall think fit) and keep in Cash

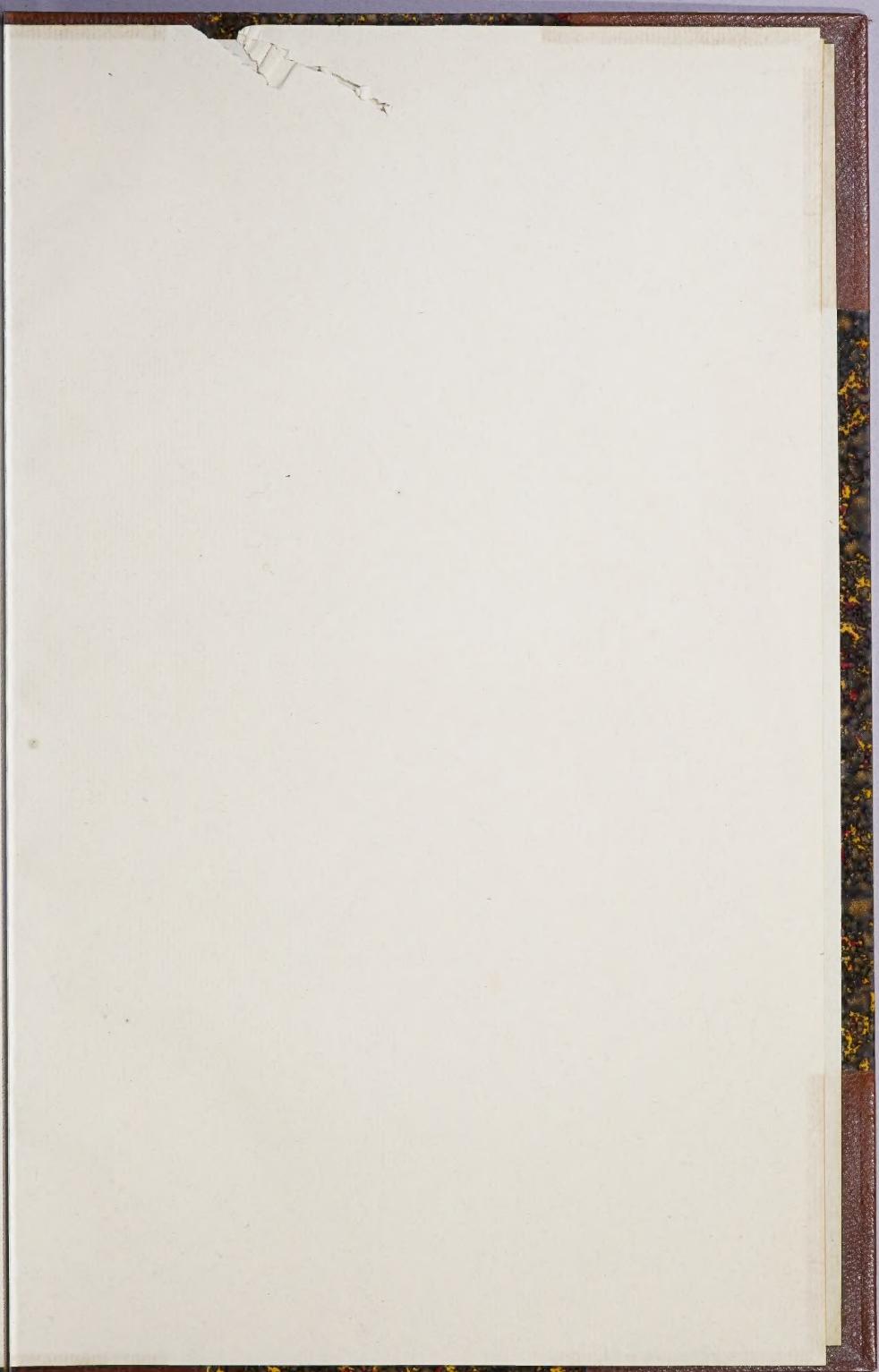
Cash the effects of the above Twenty Thousand pound of Bills, at least 10000 lib. thereof reserved from being employed in Trade, or lent out on Interest, and that to answer readily all these calls of people who may need to exchange their Bills; The above sume of 10000 lib. which is the least the Company will have in Bank being judged fully sufficient to answer these Exigencies,

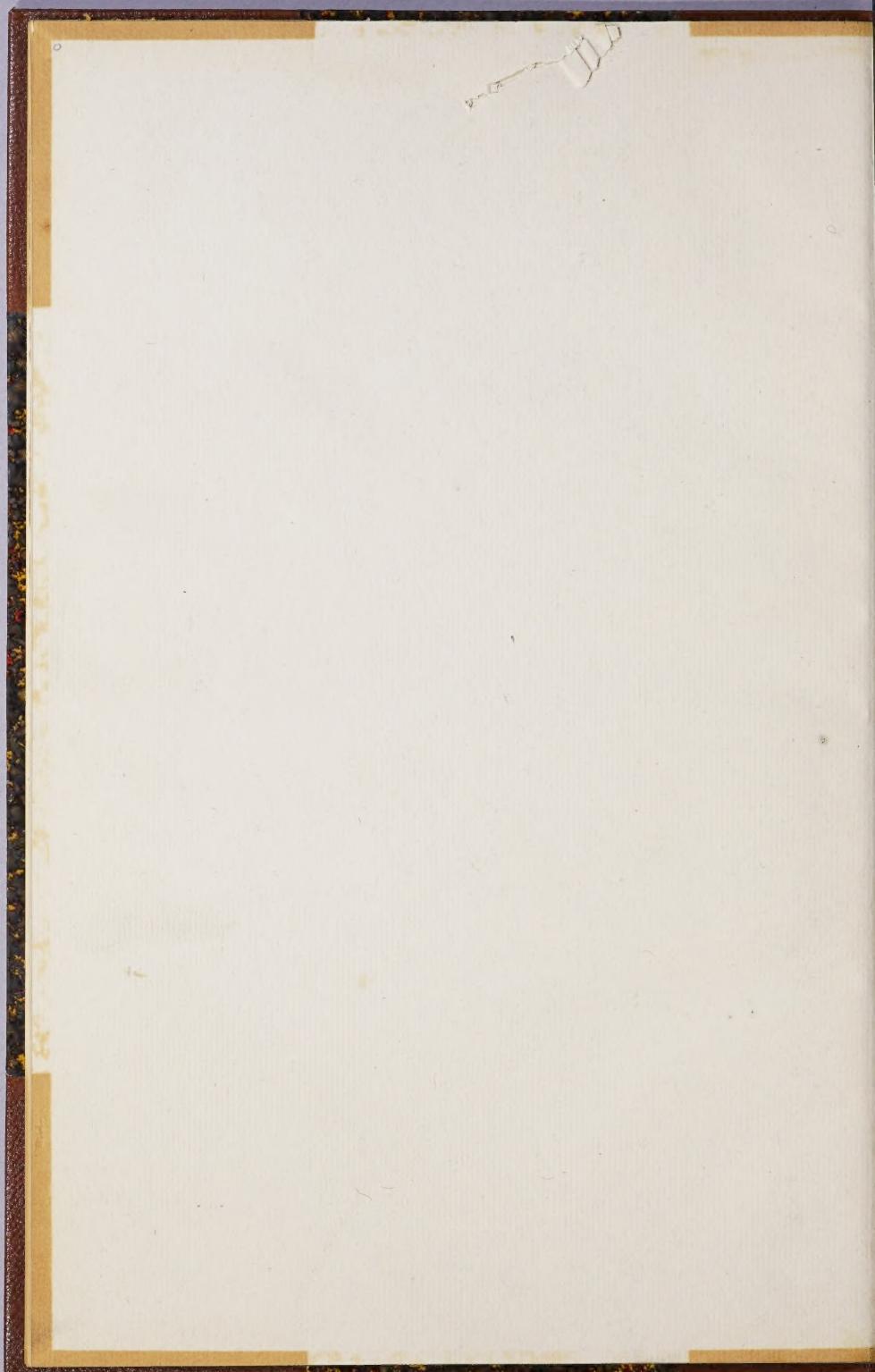
9 That Parliament Grant to this Company full power warrant and authority to purchase ships of competent force and all other things needfull for a settlement; and settle, and possesse any Land whether Islands or Mainland in America, Asia or Africa, which is either free and void of Inhabitants or Possessors, or which belongs to His Majesties other Subjects or Allies, and shall be lawfully acquired by them or which not belonging to his Subjects, or Allies, shall be by them possessed and settled upon, and to hold the same of the Crown of Scotland and that the Parliament give the said Company all other priviledges, powers, Liberties and Immunities as are fit for plantations.

By these above Proposals, It is evident, that the undertakers of this Company do indeed hazard none of the Sums they advance with runing a Sea Risk, seeing their full Sums advanced are lent out on good security as they themselves can get; nay hereby all succeeding Parliament will be concerned to see the Stock of the Company safe and well secured from time to time, nor do the Undertakers hazard the Annualrents of their Stock, for that is Annually to be divided among themselves; So that all the Charge they are at, is that the principal Sum they advance lyeth out of their hands for 19 years not to be alienated by them unless they quite their share in the Company; of which they need not doubt of purchasers. The profit of the Company is visible, for they have the Annualrent of 80000 lib. Sterling for 19 years of the Bills, for which the Parliament have given them Credit to Trade with and settle the Plantation, and tho' 17 years Annualrent and all the Trade and settlement the Company hath made all that time with the same were utterly lost which is what was never heard of, yet the Company at the 19 years end will be able to take in all the 100000 lib. of Bills with the said 80000 lib. belonging to them which they then will call for, the 10000 lib. which they have alwayes in Bank and the last two years Annualrent of the said 80000 lib. beside what may remain of the other 10000 lib. of the said 100000 lib. of Bills not employed in Trade: And likewyse take up their advanced Stock, which then the Parliament alloweth to lye, after they have taken in the Bills as above. Nor is it les the Interest of the Parliament and Nation to grant these proposals for the Credit the Parliament gives can never be prejudicial, the Security the Company gives being beyond all exception, the Company having beside all their Trade 18000 lib. Sterling of Stock laid out at the sight of the Parliament on good security and all the Debt that this Stock can be affected with being only 100000 lib. to be payed 19 yeare hence, nor can it be said that these Bills are of les value, than what they pass for, seeing they can get them exchanged for one half per Cent: into any Species of Coyn current; Nor can the Money'd men of the Nation complain that they will not get opportunity to lend their Money seeing they may be Undertakers themselves if they will, and get thereby their Money well secured, and are no more prejudged than they would be, if the Kingdom were 100000 lib. richer than it is which none will have the confidence to alledge it would be a prejudice to him; and if it be to one particular person or two will never be a prejudice to the Kingdome but its great advantage; it not being to be doubted but the Revenue of the Customs would double in a few years what they are, and if so then les need of Land taxes, not to mention the many other advantages which would thereby arise to the Kingdome, All which is humbly submitted to the wisdom of His Grace my Lord Commissioner and the Honourable Estates of Parliament:









D
— Scott
56

